

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

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CC:CORP:B06
PLR-128056-11
See Appendix for additional Taxpayers
and Control Numbers subject to this
letter
Date:
August 17, 2011

Legend

Fund 1 =

Fund 2 =

Fund 3 =

Fund 4 =

Fund 5 =

Fund 6 =

See Appendix for additional Taxpayers and Control Numbers subject to this letter

Fund 7 =

Fund 8 =

Fund 9 =

Fund 10 =

Fund 11 =

Fund 12 =

Fund 13 =

Fund 14 =

Fund 15 =

Fund 16 =

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Fund 17 =

Fund 18 =

Fund 19 =

Fund 20 =

Fund 21 =

Fund 22 =

Fund 23 =

Fund 24 =

Fund 25 =

Fund 26 =

Fund 27 =

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\$x =

Dear :

This letter responds to the letter from your authorized representatives, dated June 29, 2011, requesting a ruling that the variable rate demand preferred shares ("Shares"), as described below, constitute equity for Federal income tax purposes. Additional information was received in a letter dated August 11, 2011. The information submitted is summarized below.

SUMMARY OF FACTS

Each of Fund 1 through Fund 27 is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") (individually, each of Fund 1 through Fund 27 is known as "Fund"). Each Fund has elected, or in the case of Fund 27 will elect, to be treated as, and intends to continue to qualify as, a regulated investment company under section 851 of the Internal Revenue Code of 1986, as amended (the "Code").

Each Fund will issue Shares, liquidation preference \$x per share. All Shares of each Fund, except the Shares of Fund 27, will be issued to refinance auction rate preferred stock, or replacement debt, outstanding in February 2008.

The Funds will declare dividends on the Shares daily and pay such dividends monthly. The Fund, with the consent of the Liquidity Provider, defined below, will appoint a remarketing agent (the "Remarketing Agent"). After the first payment date, on which the dividend amount will be pre-set, the applicable dividend rate for each subsequent dividend period for the Shares will be the rate determined by the Remarketing Agent on each remarketing date. Dividends on the Shares are duly declared and paid out of funds legally available for the payment of such dividends.

The Shares will have the benefit of an unconditional demand feature pursuant to an unconditional and irrevocable purchase obligation (the "Purchase Obligation"), provided by an unrelated party to each of the Funds (such party, the "Liquidity Provider") pursuant to an agreement (the "VRDP Purchase Agreement"). The Purchase Obligation of the Liquidity Provider will be transferable only in connection with a transfer of Shares; it is not separately transferable. The Shares will be subject to remarketing at the option of the VRDP shareholders by the Remarketing Agent.

VRDP shareholders will have the option to tender their Shares for remarketing ("Optional Tender") on any Business Day, as defined below, not less than seven days after delivery of a notice of tender to a tender and paying agent appointed by the Fund

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and approved by the Liquidity Provider (the "Tender and Paying Agent"), at the Purchase Price, defined below. In addition, the Shares will be subject to mandatory tender for remarketing by the Remarketing Agent at the Purchase Price upon the occurrence of certain events ("Mandatory Tender"). The Remarketing Agent will use its best efforts in each case to remarket any Shares so tendered. In the event no remarketing occurs on or before the relevant Purchase Date, defined below, or Shares remain unsold pursuant to an attempted remarketing, the Tender and Paying Agent will deliver all unsold Shares that have been delivered to the Tender and Paying Agent to the Liquidity Provider for purchase on such Purchase Date. In addition, all outstanding Shares will be subject to mandatory purchase by the Liquidity Provider at the Purchase Price in the event of termination of the VRDP Purchase Agreement if the Fund has not extended the agreement with the Liquidity Provider to a date not earlier than 364 days from the date the agreement was scheduled to terminate or obtained an alternate VRDP purchase agreement with an acceptable liquidity provider (an "Alternative VRDP Purchase Agreement") by the fifteenth day prior to such termination; additionally, all outstanding Shares will be subject to mandatory purchase by the Liquidity Provider at the Purchase Price if the Liquidity Provider shall fail to maintain at any time short-term debt ratings in one of the two highest ratings categories from the requisite nationally recognized statistical rating organizations as set forth in the offering memorandum for the Shares or, if applicable, such other short-term debt ratings as may be required for the Shares to satisfy the eligibility criteria under Rule 2a-7 under the 1940 Act (a "Liquidity Provider Ratings Event") or if the Liquidity Provider becomes related to the Fund for purposes of Section 267(b) or Section 707(b) of the Code (a "Related Party Termination Event") if an Alternative VRDP Purchase Agreement is not reached by the fifteenth day prior to such termination. The "Mandatory Purchase Event" will be deemed to occur on the fifteenth day prior to the scheduled termination or prior to the date of termination as a result of a Liquidity Provider Ratings Event or a Related Party Termination Event. Within three Business Days, as defined below, of the Mandatory Purchase Event the Fund or the Tender and Paying Agent will provide notice to holders of the Shares and to the Liquidity Provider which specifies the Purchase Date, as defined below, for the mandatory purchase of all outstanding Shares. This date shall not be later than seven days following the date the notice is sent to holders of Shares and will not be later than the Business Day immediately preceding the termination of the VRDP Purchase Agreement.

The "Purchase Price" is equal to the liquidation preference of any Shares to be purchased on a Purchase Date plus any accumulated but unpaid dividends (whether or not earned or declared), if any, to, but excluding, the relevant Purchase Date. The date designated for (i) purchase of Shares pursuant to an optional or mandatory tender for remarketing or (ii) mandatory purchase by the Liquidity Provider is referred to herein as a "Purchase Date." A "Business Day" is a day (a) other than a day on which commercial banks in New York, New York are required or authorized by law or executive order to close and (b) on which the New York Stock Exchange is not closed.

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Subject to certain conditions, Shares may be redeemed at any time, at the option of the Fund (in whole or, from time to time, in part), out of funds legally available therefor, at the applicable price set forth in the by-laws (the "Redemption Price") per share equal to the sum of \$x plus an amount equal to accumulated but unpaid dividends thereon (whether or not earned or declared) to, but excluding, the date fixed for redemption.

The Fund will redeem all outstanding Shares on a date in the future (such date has not yet been determined), at a Redemption Price equal to \$x per share plus accumulated but unpaid dividends thereon (whether or not earned or declared) to, but excluding, such date. The Fund also will redeem, at a Redemption Price equal to \$x per share plus accumulated but unpaid dividends thereon (whether or not earned or declared) to, but excluding, the date fixed by the board of trustees of the Fund (the "Board") for redemption, certain of the Shares, if the Fund fails to maintain certain conditions, and such failures are not cured by the applicable cure date.

In addition, if required pursuant to the VRDP fee agreement between the relevant Fund and the Liquidity Provider (the "VRDP Fee Agreement"), if the Liquidity Provider acquires any Shares pursuant to the Purchase Obligation and continues to be the beneficial owner for federal income tax purposes of such shares (the "Purchased Shares") for a period of six months (the "Six-Month Period") during which such Purchased Shares cannot be successfully remarketed, the Fund will redeem, at a Redemption Price equal to \$x per share plus accumulated but unpaid dividends thereon (whether or not earned or declared) to, but excluding, the date fixed by the Board for redemption, which date shall not be later than three Business Days after the expiration of the Six-Month Period, such Purchased Shares from the Liquidity Provider; provided, that, among other things, as of the date of redemption, the Liquidity Provider has affirmed to the Fund that it is in compliance with its obligation to purchase outstanding Shares on any Purchase Date at the Purchase Price from beneficial owners or holders, as applicable, to the extent that any Shares are outstanding and held by persons other than the Liquidity Provider.

REPRESENTATIONS

(a) Each Fund is authorized under its corporate charter to issue Shares.

(b) The Shares, as required by the Investment Company Act of 1940 ("1940 Act"), will rank on a parity with any other series of preferred shares of each Fund as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of each Fund.

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(c) Shares will have preference with respect to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of each Fund over the common shares of each Fund, as described in the appropriate documents.

(d) No holder of Shares will have, solely by reason of being a holder of Shares, any preemptive or other right to acquire, purchase or subscribe for any common or preferred shares or other securities of a Fund which it may hereafter issue or sell.

(e) As required by the 1940 Act, the holders of Shares will possess voting rights that are at least as extensive as the voting rights possessed by holders of each Fund's common shares.

(f) If the VRDP Fee Agreement between the Liquidity Provider and each Fund gives each Fund the obligation to repurchase or redeem all the Shares purchased by the Liquidity Provider under certain circumstances, then except for the special redemption right provided to the Liquidity Provider to require a Fund to redeem or repurchase the Shares that it has held for a continuous period of six months, neither the Liquidity Provider nor any subsequent holder of the Shares will have any greater rights with respect to the Shares than other holders of the Shares under the terms of the liquidity facility, the terms of the Shares, or state law.

(g) Each Fund may pay dividends on the Shares only if such Fund duly declares the dividends and pays them out of legally available funds, as provided under applicable state law.

(h) The holders of Shares will be entitled to receive, when, as and if declared by, or under the authority granted by, the Board, out of funds legally available therefor and in preference to dividends and distributions on common shares of a Fund, cumulative cash dividends and distributions on each VRDP Share.

(i) In the event of any liquidation, dissolution or winding up of the affairs of a Fund, whether voluntary or involuntary, the holders of Shares will be entitled to receive a liquidation distribution out of the assets of the Fund available for distribution to shareholders after the Fund satisfies claims of creditors but before the Fund makes any distribution or payment in respect of the common shares.

(j) Each Fund will redeem all Shares at a price per share described in the appropriate documents, but only out of funds legally available therefor under applicable state law.

(k) Before the Liquidity Provider purchases any Shares under the liquidity facility, it will not be related to the Fund such that any loss realized on a sale of property by the

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Liquidity Provider to the Fund will not be disallowed under section 267(b) or section 707(b) of the Code.

(l) The Liquidity Provider provides the holders of the Shares a tender option or right to sell their stock to the Liquidity Provider only if one of the following two trigger events occurs: (1) a failed auction or remarketing occurs or no remarketing occurs before the date set for the purchase of tendered Shares; or (2) a failure to renew, replace, or extend the existing liquidity facility then in place with the Liquidity Provider or another liquidity provider by a date that occurs at least 15 days before the termination date of the existing Liquidity Facility.

(m) The contractual rights that the Liquidity Provider has to require each Fund to redeem or repurchase stock purchased by the Liquidity Provider under the Liquidity Facility are limited by applicable state law restrictions on redemptions of stock that apply to any holder of the Shares.

(n) The liquidity facility will provide for an asset coverage ratio as much as, if not higher than, the amount required by the 1940 Act (between 200% and 250%, inclusive, depending on market conditions at the time the Shares are issued). The Liquidity Provider will hold the Shares for a minimum continuous holding period of at least six months (unless the Liquidity Provider is able to resell the Shares in a remarketing before the end of the six-month period, in which case the Fund would not be obligated to redeem such Shares resold in a remarketing), except if during that six month holding period one of the following events occur: a mandatory redemption is necessary to restore the asset-coverage ratios described above, a mandatory redemption at the end of the term of the Shares, or an optional redemption (in the case of any of the foregoing, which redemption would be made from all outstanding Shares, not just Shares held by the Liquidity Provider).

(o) An optional redemption will occur only in compliance with state law, which requires the board to determine that such redemption is in the best interest of each Fund, and the 1940 Act, which, among other things, requires, pursuant to Rule 23c-2 adopted by the SEC, that any redemption by a registered closed-end investment company, such as the Fund, be made by lot, on a pro rata basis, or in such other manner as will not discriminate unfairly against holder of the securities of the class or series.

(p) Based on its experience and discussions with investors, each Fund believes that the events resulting in Mandatory Tender represent situations in which holders of the Shares will want to dispose of their Shares and will ordinarily do so through the remarketing mechanism. Based on market conditions and investment conditions, other events triggering Mandatory Tender may be included in the terms of the Shares at the time they are issued. By making these events result in Mandatory Tender, each Fund is assuring the investors that their Shares will be remarketed in these situations whether

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or not the investors are aware that situations have occurred. Investors will be free to reacquire Shares tendered in connection with a Mandatory Tender in the remarketing.

(q) In each case, the Remarketing Agent will use its best efforts to remarket any Shares tendered in a Mandatory Tender.

(r) All current and future holders of the Shares will be designated third-party beneficiaries of the liquidity facility provided by the VRDP purchase agreement and will have the right to enforce such liquidity facility directly against the Liquidity Provider.

RULING

Based on the information submitted and the representations provided, we rule that the Shares issued by each Fund will be treated as equity of that Fund for Federal income tax purposes.

PROCEDURAL STATEMENTS

The rulings contained in this letter are based upon information and representations submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. While this office has not verified any of the material submitted in support of the request for rulings, it is subject to verification on examination.

Except as expressly provided herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter.

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent.

In accordance with the Power of Attorney on file with this office, a copy of this letter is being sent to your authorized representative.

A copy of this letter must be attached to any income tax return to which it is relevant. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of the letter ruling.

Sincerely,

Alfred C. Bishop, Jr.

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Branch Chief, Branch 6
(Corporate)
Appendix

Multi-file Lead:

PLR-128056-11

Multi-file subordinate cases:

PLR-128057-11
PLR-128058-11
PLR-128059-11
PLR-128060-11
PLR-128061-11
PLR-128062-11
PLR-128063-11
PLR-128064-11
PLR-128065-11
PLR-128066-11
PLR-128068-11
PLR-128069-11
PLR-128070-11
PLR-128071-11
PLR-128072-11
PLR-128073-11
PLR-128074-11
PLR-128075-11
PLR-128076-11
PLR-128077-11
PLR-128078-11
PLR-128079-11
PLR-128080-11
PLR-128081-11
PLR-128082-11
PLR-128083-11